

# MADERA COUNTY ECONOMIC FORECAST

Madera County is located in the heart of the San Joaquin Valley, northwest of Fresno County. Madera County has a population of 149,900 people and 45,300 wage and salary jobs. The per capita income in Madera County is \$24,133, and the average salary per worker is \$39,058.

Employment growth in Northern California was modest in 2007, compared to the previous two years. Employment in the greater San Joaquin Valley grew at a rate of 0.9 percent, the slowest since 1992. In 2007, 25 total wage and salary jobs were lost in Madera County, representing a decline of -0.1 percent. The farm sector, which accounts for 23 percent of total employment, lost 120 jobs, so the non-farm job growth rate was slightly positive at 0.3 percent. The unemployment rate increased to 7.6 percent in 2007, but still remains low by historical standards.

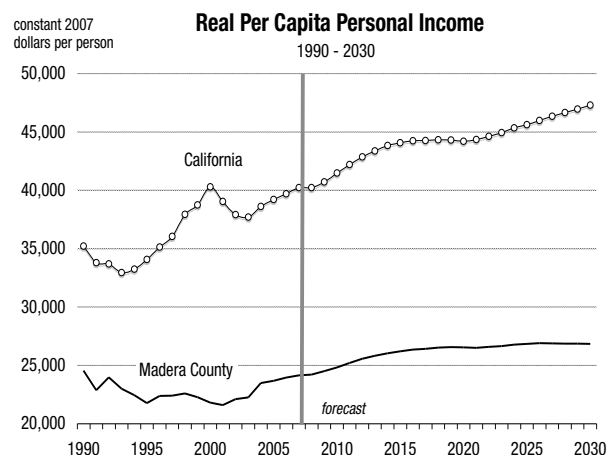
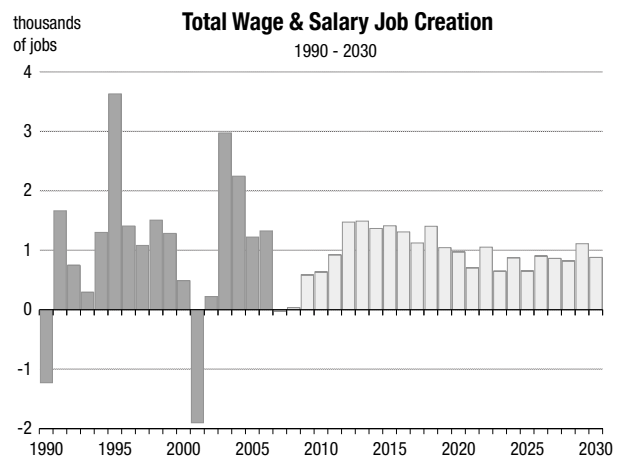
Only two sectors added more than 100 jobs in 2007. Government employment grew by 300 workers, an increase of 2.9 percent. Employment in professional services grew by 420 workers, an increase of more than 10 percent. Employment fell sharply in the construction sector, down by 520 workers or 18 percent. Only 533 new homes were constructed in 2007, as compared to 2,379 in the peak year of 2005.

From January 2007 to January 2008, Madera was the sixth fastest growing county in California, adding population at a rate of 2.0 percent. The two incorporated cities in the county, Chowchilla and Madera, grew at a rate of 5.7 and 2.2 percent, respectively.

Non-farm job growth rebounds in 2008 in Madera County. Population growth will moderate compared to the recent history, but still remain well above the state average.

## FORECAST HIGHLIGHTS

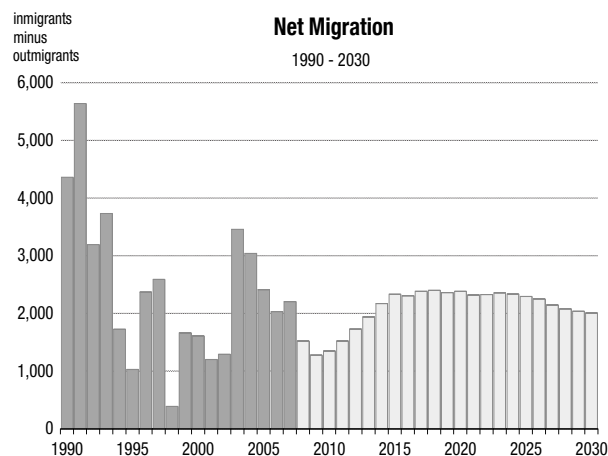
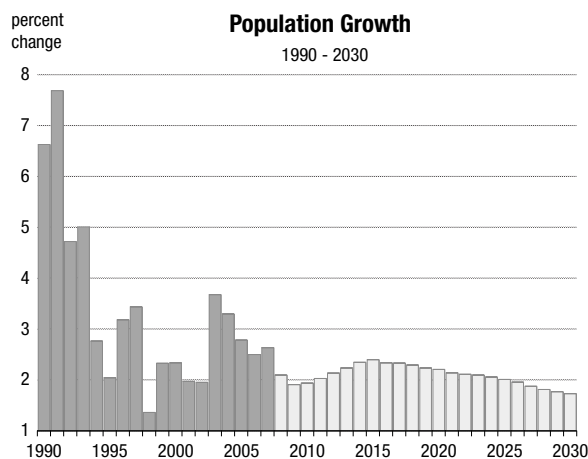
- Total wage and salary job growth is forecast to average 0.1 percent in 2007, while non-farm job growth is much higher at 1.8 percent. From 2008 to 2012, total wage and salary job growth averages 1.6 percent and non-farm job growth averages 2.2 percent.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 1.1 percent per year over the next 5 years.
- Between 2008 and 2012, the momentum for employment growth is in professional services, government, leisure services, and education and healthcare services. These sectors account for the vast majority county over the next five years. Construction employment contracts by additional 700 jobs.
- The population will continue to grow at a rate above the state average. Annual growth in the 2008 to 2012 period averages 2.0 percent per year.
- Net migration will moderate to approximately 1,500 people in 2008. Over the next five years net migration is expected to average just under 1,500 net migrants per year.
- Real per capita incomes are expected to increase 0.3 percent in 2008. Over the next five years real per capita incomes are forecast to increase by 1.2 percent per year.
- Total taxable sales are expected to increase by an average of 2.4 percent over the next five years.
- Industrial production is forecast to increase 2.2 percent in 2008. Over the next five years the growth rate will average 3.1 percent per year.



# Madera County Economic Forecast

## 1997-2007 History, 2008-2030 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
1997	117,300	2,591	86.9	34.9	505	\$0.71	\$1.95	\$22,390	3.4	1,060.5	330.2	13.6
1998	118,900	388	91.8	35.5	633	\$0.78	\$2.06	\$22,582	3.2	828.0	360.8	12.8
1999	121,669	1,663	94.9	35.9	619	\$0.83	\$2.16	\$22,281	4.2	879.7	390.5	11.7
2000	124,515	1,613	98.6	36.2	648	\$0.88	\$2.27	\$21,810	4.5	852.9	398.9	8.9
2001	126,969	1,203	103.2	36.6	793	\$0.86	\$2.41	\$21,584	5.4	741.5	383.8	9.6
2002	129,451	1,293	108.4	37.2	982	\$0.92	\$2.56	\$22,109	1.6	796.4	400.9	10.6
2003	134,213	3,460	110.8	38.1	1,234	\$1.01	\$2.72	\$22,244	1.8	836.3	452.1	10.4
2004	138,640	3,041	120.6	39.1	1,658	\$1.13	\$2.99	\$23,473	1.2	1,162.8	460.3	9.1
2005	142,498	2,415	124.1	40.3	2,379	\$1.31	\$3.16	\$23,665	2.0	1,178.3	471.6	7.7
2006	146,064	2,033	128.3	41.8	1,391	\$1.43	\$3.39	\$23,946	3.2	1,066.7	510.9	7.0
2007	149,916	2,208	131.5	43.5	533	\$1.46	\$3.62	\$24,133	3.3	1,068.6	540.7	7.6
2008	153,059	1,522	134.9	44.5	253	\$1.42	\$3.78	\$24,210	2.0	919.4	552.6	9.0
2009	155,984	1,279	138.3	44.8	277	\$1.44	\$3.97	\$24,510	1.8	927.2	565.8	9.2
2010	159,006	1,348	141.6	45.1	451	\$1.48	\$4.18	\$24,825	1.9	919.6	583.8	8.6
2011	162,236	1,523	145.0	45.5	582	\$1.55	\$4.43	\$25,195	2.4	914.5	603.6	8.5
2012	165,706	1,732	148.4	46.1	720	\$1.64	\$4.69	\$25,553	2.2	963.1	629.0	8.5
2013	169,415	1,941	151.8	46.8	846	\$1.75	\$4.96	\$25,822	2.3	1,015.0	657.0	8.6
2014	173,389	2,175	155.2	47.7	980	\$1.86	\$5.24	\$26,039	2.3	1,031.2	686.4	8.7
2015	177,550	2,333	158.7	48.7	1,044	\$1.99	\$5.53	\$26,200	2.6	1,060.4	715.8	8.8
2016	181,703	2,308	162.2	49.7	985	\$2.12	\$5.85	\$26,346	2.7	1,083.1	741.9	8.9
2017	185,943	2,386	165.7	50.7	1,032	\$2.25	\$6.16	\$26,406	2.7	1,050.4	769.6	8.9
2018	190,210	2,400	169.2	51.8	1,026	\$2.39	\$6.48	\$26,510	2.5	1,100.5	800.8	8.9
2019	194,465	2,363	172.8	52.8	950	\$2.52	\$6.81	\$26,552	2.5	1,117.8	831.7	8.9
2020	198,761	2,386	176.5	53.8	956	\$2.65	\$7.12	\$26,532	2.5	1,113.4	863.0	8.9
2021	203,018	2,319	180.1	54.7	884	\$2.77	\$7.44	\$26,497	2.4	1,070.0	891.1	8.8
2022	207,308	2,331	183.9	55.6	922	\$2.91	\$7.82	\$26,578	2.5	1,093.3	911.2	8.8
2023	211,656	2,360	187.6	56.6	932	\$3.05	\$8.20	\$26,654	2.5	1,027.6	931.6	8.9
2024	216,011	2,339	191.5	57.5	906	\$3.19	\$8.60	\$26,763	2.3	1,023.6	950.4	8.9
2025	220,352	2,296	195.3	58.4	872	\$3.33	\$9.00	\$26,845	2.4	976.9	968.4	8.9
2026	224,665	2,255	199.2	59.3	847	\$3.48	\$9.42	\$26,896	2.4	991.8	989.6	8.8
2027	228,885	2,149	203.2	60.2	773	\$3.64	\$9.83	\$26,888	2.5	997.9	1014.6	8.8
2028	233,041	2,080	207.1	61.0	735	\$3.80	\$10.27	\$26,860	2.7	1,003.5	1037.3	8.8
2029	237,165	2,037	211.1	61.7	720	\$3.97	\$10.72	\$26,853	2.7	1,068.0	1062.9	8.7
2030	241,273	2,007	215.1	62.4	698	\$4.14	\$11.18	\$26,838	2.6	1,078.5	1089.6	8.7



# Madera County Employment Forecast

## 1997-2007 History, 2008-2030 Forecast

	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
1997	35.9	11.27	1.2	2.9	0.7	3.6	0.6	1.7	0.7	3.5	2.2	7.0
1998	37.5	11.87	1.2	2.9	0.8	3.6	0.6	1.9	0.8	3.7	2.4	7.2
1999	38.7	11.99	1.4	3.1	0.7	3.4	0.6	2.0	0.7	4.2	2.6	7.3
2000	39.2	11.90	1.5	2.9	0.6	3.6	0.7	2.2	0.6	4.4	2.5	7.6
2001	37.3	9.40	1.7	3.0	0.8	3.7	0.7	2.3	0.6	4.5	2.5	7.5
2002	37.6	8.68	1.8	3.1	0.8	3.8	0.7	2.2	0.6	4.9	2.4	8.0
2003	40.5	9.01	2.3	3.4	0.8	4.0	0.8	2.3	0.6	5.4	2.4	8.8
2004	42.8	9.46	2.6	3.3	0.8	4.2	0.8	2.7	0.6	5.5	2.5	9.7
2005	44.0	10.49	2.7	3.2	0.8	4.3	0.8	2.3	0.6	5.6	2.5	9.9
2006	45.3	10.46	2.9	3.3	0.9	4.5	0.9	2.5	0.5	5.8	2.6	10.2
2007	45.3	10.34	2.4	3.3	1.0	4.4	0.8	2.9	0.5	5.7	2.7	10.5
2008	45.3	9.76	2.0	3.3	1.0	4.4	0.8	3.1	0.5	5.9	2.9	10.9
2009	45.9	9.79	1.7	3.3	1.0	4.5	0.8	3.2	0.5	6.1	3.0	11.3
2010	46.6	9.76	1.6	3.3	1.0	4.5	0.8	3.3	0.5	6.2	3.0	11.7
2011	47.5	9.74	1.6	3.4	1.0	4.6	0.8	3.5	0.5	6.5	3.1	12.0
2012	49.0	9.95	1.6	3.4	1.0	4.6	0.8	3.7	0.5	6.8	3.2	12.5
2013	50.5	10.17	1.7	3.4	1.1	4.7	0.8	3.9	0.5	7.1	3.2	13.1
2014	51.8	10.24	1.8	3.4	1.1	4.7	0.9	4.0	0.5	7.4	3.2	13.7
2015	53.2	10.37	1.9	3.3	1.2	4.8	0.9	4.2	0.5	7.7	3.2	14.3
2016	54.5	10.47	1.9	3.3	1.2	4.9	0.9	4.3	0.5	8.0	3.2	14.8
2017	55.7	10.32	2.0	3.3	1.2	4.9	0.9	4.4	0.5	8.4	3.2	15.5
2018	57.1	10.54	2.0	3.3	1.3	5.0	0.9	4.5	0.5	8.7	3.3	16.1
2019	58.1	10.62	2.0	3.3	1.3	5.0	0.9	4.5	0.5	9.0	3.3	16.6
2020	59.1	10.60	2.0	3.3	1.3	5.1	1.0	4.6	0.5	9.2	3.3	17.1
2021	59.8	10.41	2.0	3.3	1.4	5.1	1.0	4.7	0.5	9.5	3.3	17.6
2022	60.8	10.51	2.0	3.3	1.4	5.1	1.0	4.8	0.5	9.7	3.3	18.1
2023	61.5	10.23	2.0	3.3	1.4	5.2	1.0	4.9	0.5	10.0	3.3	18.5
2024	62.4	10.21	2.0	3.3	1.5	5.2	1.0	5.0	0.5	10.2	3.3	19.0
2025	63.0	10.01	2.0	3.3	1.5	5.3	1.0	5.0	0.5	10.4	3.3	19.5
2026	63.9	10.07	2.0	3.3	1.5	5.3	1.1	5.1	0.5	10.5	3.3	20.0
2027	64.8	10.10	1.9	3.3	1.6	5.3	1.1	5.2	0.5	10.7	3.3	20.5
2028	65.6	10.12	1.9	3.3	1.6	5.4	1.1	5.3	0.5	10.9	3.3	21.0
2029	66.7	10.40	1.9	3.3	1.6	5.4	1.1	5.4	0.5	11.0	3.3	21.5
2030	67.6	10.45	1.9	3.3	1.6	5.4	1.1	5.4	0.5	11.2	3.4	22.0

